

MULTI-RESIDENTIAL LAND MODEL

Revaluation Cycle – January 1, 2025 to December 31, 2028
Base Date: January 1, 2023

MULTI-RESIDENTIAL LAND MODEL

Model Identification

The Multi-Residential Land Model is a direct comparison model that values multi-residential land properties.

The Multi-Residential Land Model is a city-wide model in application. There are a number of Assessment Office Neighborhoods [AO NBHDs] located throughout the city. These are combined into Market Areas.

Revaluation Cycle – January 1, 2025 to December 31, 2028

Effective Date of Valuation – January 1, 2023

Date of Report – January 1, 2025



Model Summary

Rent Model

AO NBHD	AO NBHD Name	Market Area	Base Land Rate	Standard Parcel Size	LSM
15002	North Central	1	76.88	N/A	100%
15006	CBD - Periphery				
15101	East Central				
15103	Nutana				
15104	South East	2	29.22	65,000	111%
15106	Willows – Large Parcels				
15001	North	3	23.42	90,500	107%
15003	West				
15004	West Central North				
15005	West Central South				
15102	North East				
15105	South				

Sales

AO NBHD	AO NBHD Name	Market Area	No. of Sales
15002	North Central	1	2
15101	East Central		2
15103	Nutana		1
15104	South East	2	32
15003	West	3	3
15102	North East		11
15105	South (East side South of Circle)		1
City Wide			52

Ratio Study

Market Area	No. of Sales	Base Land Rate (\$/ft ²)	Standard Parcel Size (ft ²)	LSM	Median ASR
1	5	76.88	N/A	100%	0.99
2	32	29.22	65,000	111%	0.90
3	15	23.42	90,500	107%	1.02
Citywide	52				0.91

Scope of Data and Analysis

Valuation Approach

The valuation method employed for vacant multi-residential land for the 2025 Reassessment is the direct comparison approach. The direct comparison approach is the primary technique used in land valuation.

The process of vacant multi-residential land valuation begins with the assembly and analysis of vacant multi-residential land sales. The market data timeframe is January 1, 2018, to December 31, 2022.

The sales of properties with improvements, where the improvements are subsequently removed within one year of the sale date, are considered to be vacant land sales. The sale prices are adjusted by the value of the demolition permit. Most demolition adjustments are relatively minor when compared to the sale price. These adjustments typically have only a minimal effect on a fully adjusted sale price.

Sales analysis involved data cleansing to ensure accuracy. Vendors and purchasers are also reviewed to ensure that non-arm's-length sales are removed from the analysis.

The valuation model was developed using the direct comparison method and accounts for characteristics that affect typical value as of January 1, 2023. The characteristics found to affect value are:

1. Location
2. Size

Subsequent testing of the data did not produce a bias with respect to individual variables.

Sales

There was a total of 52 multi-residential land sales which occurred between 2018 and 2022 that were used in the direct comparison analysis. Time trend analysis was conducted on each market area. For the 2025 Reassessment, only Market Area 2 required a time adjustment.

The direct comparison analysis involved 52 sales which are detailed in the following table.

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sale Price	LSM Adj	Asmnt /ft2	ASR
1	534900100	811 Hilliard St W	2018	11	15101	7,495.91	371,000	1.00	76.88	1.55
1	505200200, 505200290	421 Clarence Ave N / 1006 College Dr	2019	2	15103	26,242.73	2,600,000	1.00	76.88	0.78
1	525305610	1303 Jackson Ave	2021	4	15101	82,752.94	4,000,000	1.00	76.88	1.59
1	495102400	420 3rd Ave N	2021	4	15002	6,497.52	500,000	1.00	76.88	1.00
1	495021150, 495021200	511 & 513 3rd Ave N	2022	3	15002	7,023.74	540,000	1.00	76.88	1.00
2	506006655, 506006660, 506006665, 506006670, 506006675, 506006680, 506006685, 506006690, 506006695, 506006700, 506006705, 506006710, 506006715, 506006720, 506006725	4002,4006,4010, 4014,4018,4022, 4026,4030,4034, 4038,4042,4046, 4050,4054 & 4058 Brighton Circ	2018	4	15104	44,878.19	1,384,477	1.11	29.22	0.95
2	505906850	235 Brighton Blvd	2018	9	15104	59,116.15	1,125,723	1.11	29.22	1.53
2	495901800	320 Brighton Gate	2019	4	15104	64,969.35	2,173,107	1.11	29.22	0.87
2	505915100, 505915150, 505915200, 505915250, 505915300, 505915350, 505915400, 505915450	620/618/614/612/ 610/608/606 Brighton Gate	2019	5	15104	22,914.30	776,815	1.11	29.22	0.86
2	505927200	55 Germain Manor	2019	5	15104	111,174.40	2,967,741	1.11	21.37	0.80

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sale Price	LSM Adj	Asmnt/ ft2	ASR
2	506060550, 506060600, 506060650, 506060700, 506060750, 506060800, 506060850, 506060900, 506060950, 506061000, 506061150, 506061200, 506061250	4202, 4204, 4206, 4208, 4210, 4212, 4214, 4216, 4218, 4220, 4222, 4224, 4226, 4228, 4230 Brighton Circ	2019	10	15104	42,010.37	474,132	1.11	29.22	2.59
2	506061300, 506061350, 506061400, 506061450, 506061500, 506061550, 506061600	4232, 4234, 4236, 4238, 4240, 4242 & 4244 Brighton Circ	2019	11	15104	19,761.16	664,470	1.11	29.22	0.87
2	505914900, 505914950, 505915000, 505915050	628, 626, 624 and 622 Brighton Gate	2020	2	15104	11,453.77	392,026	1.11	29.22	0.85
2	506028600	N/A (Parcel 203398982)	2020	4	15104	119,683.60	3,809,421	1.11	20.47	0.64
2	495912100, 495912150, 495912200, 495912250, 495912300, 495912350, 495912400, 495912450, 495912500	302, 304, 306, 308, 310, 312, 314, 316 and 318 McFauld Cres	2020	5	15104	24,149.73	832,670	1.11	29.22	0.85
2	546101200	2603 Meadows Pky	2020	9	15104	211,142.28	8,958,519	1.11	14.71	0.35
2	535815450	143 Pawlychenko Lane	2020	10	15104	97,179.76	2,651,798	1.11	23.12	0.85
2	505925050	50 McFauld Cres	2020	10	15104	107,473.12	2,733,376	1.11	21.80	0.86
2	505931350, 505931400, 505931450, 505931500	217, 215, 213 and 211 Westfield Rd	2021	2	15104	9,754.26	306,231	1.11	29.22	0.93
2	505931100, 505931150, 505931200, 505931250, 505931300	227, 225, 223, 221 and 219 Westfield Rd	2021	2	15104	12,618.75	389,308	1.11	29.22	0.95
2	505930850, 505930900, 505930950, 505931000, 505931050	237, 235, 233, 231 and 229 Westfield Rd	2021	3	15104	13,705.15	405,264	1.11	29.22	0.99

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sale Price	LSM Adj	Asmnt/ ft2	ASR
2	495912100, 495912150, 495912200, 495912250, 495912300, 495912350, 495912400, 495912450, 495912500	302, 304, 306, 308, 310, 312, 314, 316 and 318 McFauld Cres	2021	3	15104	24,149.73	689,065	1.11	29.22	1.02
2	495912600, 495912650, 495912700, 495912750, 495912800, 495912850, 495912900, 495912950, 495913000	322, 324, 326, 328, 330, 332, 334, 336 and 338 McFauld Cres	2021	3	15104	22,855.13	689,065	1.11	29.22	0.97
2	505930650, 505930700, 505930750, 505930800	631, 633, 635 and 637 Brighton Gate	2021	4	15104	10,735.82	294,884	1.11	29.22	1.06
2	505930400, 505930450, 505930500, 505930550, 505930600	621, 623, 25, 627 and 629 Brighton Gate	2021	5	15104	12,618.86	368,406	1.11	29.22	1.00
2	505930150, 505930200, 505930250, 505930300, 505930350	611, 613, 615, 617 and 619 Brighton Gate	2021	6	15104	12,623.27	350,998	1.11	29.22	1.05
2	495913050, 495913100, 495913150, 495913200, 495913250	340, 342, 344, 346 and 348 McFauld Cres	2021	7	15104	12,893.23	359,081	1.11	29.22	1.05
2	505929950, 505930000, 505930050, 505930100	603, 605, 607 and 609 Brighton Gate	2021	7	15104	10,699.65	310,933	1.11	29.22	1.01
2	505929950, 505930000, 505930050, 505930100, 505930150, 505930200, 505930250, 505930300, 505930350, 505930400, 505930450, 505930500, 505930550, 505930600, 505930650, 505930700, 505930750, 505930800	603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635 and 637 Brighton Gate	2021	9	15104	46,677.60	1,284,196	1.11	29.22	1.06

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sale Price	LSM Adj	Asmnt/ ft2	ASR
2	505937700, 505937750, 505937800, 505937850, 505937900, 505937950, 505938000, 505938050, 505938100, 505938150, 505938200, 505938250, 505938300, 505938350, 505938400, 505938450, 505938500, 505938550, 505938600, 505938650, 505938700	102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140 & 142 Westfield Rd	2021	10	15104	53,550.02	1,465,826	1.11	29.22	1.07
2	556005300	355 Olson Lane E	2021	10	15104	165,825.25	4,318,928	1.11	16.93	0.65
2	505936450, 505936500, 505936550, 505936600	135, 137, 139 and 141 Westfield Rd	2021	11	15104	9,757.38	274,414	1.11	29.22	1.04
2	505935650, 505935700, 505935750, 505935800, 505935850, 505935900, 505935950, 505936000, 505936050, 505936100, 505936150, 505936200, 505936250, 505936300, 505936350, 505936400, 505936450, 505936500, 505936550, 505936600, 505936650	103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141 and 143 Westfield Rd	2021	12	15104	53,614.07	1,464,245	1.11	29.22	1.07

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sale Price	LSM Adj	Asmnt/ ft2	ASR
2	505938750, 505938800, 505938850, 505938900, 505938950, 505939000, 505939050, 505939100, 505939150, 505939200, 505939250, 505939300, 505939350, 505939400, 505939450, 505939500, 505939550, 505939600,	202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234 and 236 Westfield Rd	2022	2	15104	46,864.03	1,287,580	1.11	29.22	1.06
2	506020450	515 Delainey Rd	2022	4	15104	146,528.79	3,826,336	1.11	18.20	0.70
2	505917050, 505917100, 505917150, 505917200, 505917250, 505917300, 505917350, 505917400, 505917450, 505917500	250, 254, 258, 262, 266, 302, 306, 310, 314 and 318 Brighton Blvd	2022	5	15104	26,400.95	827,572	1.11	29.22	0.93
2	505949550, 505949600, 505949650, 505949700, 505949750, 505949800, 505949850, 505949900, 505949950, 505950000, 505950050, 505950100, 505950150, 505950200, 505950250, 505950300	830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858 and 860 Brighton Gate	2022	12	15104	49,545.62	1,496,000	1.11	29.22	0.97

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sale Price	LSM Adj	Asmnt/ ft2	ASR
3	496024400, 496024450, 496024500, 496024550, 496024600, 496024650, 496024700, 496024750, 496024800, 496024850, 496024900, 496024950, 496025000, 496025050, 496025100, 496025150, 496025200, 496025250, 496025300, 496025350, 496025400, 496025450, 496025500, 496025550, 496025600, 496025650, 496025700, 496025750	302,304,306,308, 310,312,314,316, 318,320,322,324, 326,328,330,332, 334,336,338,340, 342,344,346, 348,350,352,354 & 356 McOrmond Dr	2018	2	15102	85,045.98	2,450,000	1.07	23.42	0.81
3	474303100	1355 Hughes Dr	2018	7	15003	130,279.86	1,717,033	1.07	20.46	1.55
3	565342550	125 Stonebridge Comm	2018	9	15105	80,784.76	1,770,000	1.07	23.42	1.07
3	445829320	1003 Evergreen Blvd	2019	6	15102	73,587.47	1,352,000	1.07	23.42	1.27
3	464513600	111 Hampton Circ	2019	10	15003	43,227.77	1,250,000	1.07	23.42	0.81
3	445926000	Payne Bend	2020	11	15102	202,980.01	5,218,295	1.07	17.36	0.68
3	455900150	110 Baltzan Blvd	2020	12	15102	187,663.93	4,290,525	1.07	17.87	0.78
3	445916450	1055 Baltzan Blvd	2021	3	15102	141,037.80	3,072,734	1.07	19.87	0.91
3	435909000	230 Feheregyhazi Blvd	2021	6	15102	61,120.06	1,665,000	1.07	23.42	0.86
3	445719150	525 Mahabir Lane	2021	6	15102	61,312.63	1,029,300	1.07	23.42	1.40
3	435907900	345 Feheregyhazi Blvd	2021	10	15102	90,349.79	1,967,000	1.07	23.42	1.08
3	475956850	1115 Willowgrove Cres	2022	1	15102	88,223.68	2,200,000	1.07	23.42	0.94
3	445925950	101 Payne Bend	2022	3	15102	149,787.67	3,627,170	1.07	19.43	0.80
3	494239000	N/A (Parcel 203064678)	2022	11	15003	87,271.53	1,300,000	1.07	23.42	1.57
3	445905800	Marlatte Cres	2022	12	15102	74,555.79	1,950,000	1.07	23.42	0.90

Sale Stratification

AO NBHD	AO NBHD Name	Market Area	Base Land Rate	Standard Parcel Size	LSM
15002	North Central	1	76.88	N/A	100%
15006	CBD - Periphery				
15101	East Central				
15103	Nutana				
15104	South East	2	29.22	65,000	111%
15106	Willows – Large Parcels				
15001	North	3	23.42	90,500	107%
15003	West				
15004	West Central North				
15005	West Central South				
15102	North East				
15105	South				

Ratio Study

In mass appraisal, the most effective means of evaluating the accuracy of appraisals is a ratio study. A ratio study compares the appraised values produced by the valuation models to arm's length sale transactions in the marketplace.

The legislated statistical requirement affecting the assessment of multi-residential land properties in Saskatchewan is for the median ratio of a city-wide assessment-to-sale ratio study to be within the range of 0.95 to 1.05.

The median assessment-to-sale ratio and Coefficient of Dispersion for this Multi-Residential Land model is provided below:

Number of Sales	52
Median Assessment to Sale Price Ratio (ASR)	0.91
Coefficient of Dispersion (COD)	19.92%